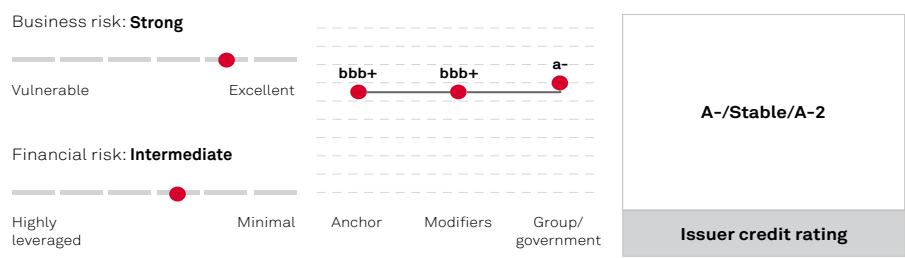


# Telenor ASA

July 9, 2025

This report does not constitute a rating action.

## Ratings Score Snapshot



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## Credit Highlights

### Overview

Key strengths	Key risks
Geographically balanced portfolio in four resilient and wealthy Nordic markets and in three less mature Asian markets after the planned exit from Pakistan in 2025.	Exposed to country, regulatory, and economic volatility risks in Asia. Although less exposed than before, following the gradual exit from several counties and deconsolidation in Malaysia and Thailand after two mergers there.
Large scale with 10.1 million Nordic and 197 million Asian mobile subscribers and annual revenue that we estimate at NOK81 billion for 2025.	Fierce price competition in the still-predominant prepaid segments in most Asian countries, and severe competition in the Nordics, particularly Denmark.
Leading position in four of its seven markets, including a dominant position in Norway, a strong position in the Nordic fixed-line, TV, and mobile telecommunications markets, and a leading position in three Asian markets.	Currency mismatch between cash flows generated in various countries and group debt structure, although reduced in recent years.
Solid free operating cash flow (FOCF) supported by strong profitability with an S&P Global Ratings-adjusted EBITDA margin of about 46% and moderate capital expenditure (capex).	Complex structure with only partially owned subsidiaries in Asia, some consolidated, which constrains cash circulation and distorts fully consolidated numbers.

## Overview

### Key strengths

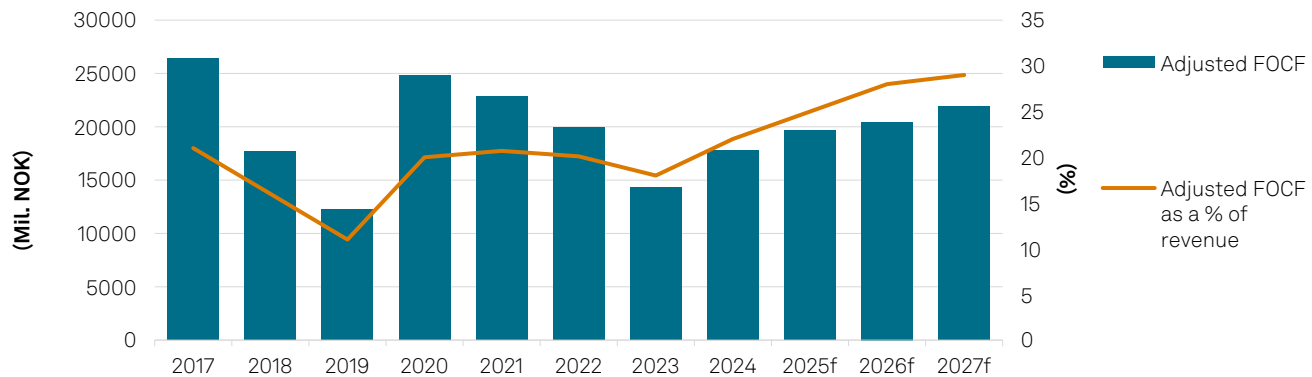
### Key risks

Supportive financial policy targeting reported net debt leverage of 1.8x-2.3x, translating into S&P Global Ratings-adjusted leverage of 2.1x-2.6x.

**We expect low-single-digit organic revenue growth in 2025-2026 supported by Telenor Nordics, partially offset by economic setbacks in Bangladesh.** We expect revenues in 2025 to increase by 1.6%, a bit below our previous expectation of 3.9%, as solid performance in the Nordics and Pakistan could be offset by the unstable and uncertain economic conditions in Bangladesh. We expect all Nordics countries to increase by about 3% in 2025, broadly in line with 2024. Finland has reported the strongest performance driven by upselling and pricing initiatives resulting in higher average revenue per user in both mobile and fixed services. Denmark is the most competitive market with four players. However, previous initiatives to simplify the cost structure in Denmark has resulted in Telenor being profitable and competitive in the Danish market, with a reported EBITDA margin of 31% compared with 44% for the group. In Norway, we expect a more-for-more strategy adding features to subscriptions to drive price increases. Sweden is a relatively stable market, and we expect a flattish revenue growth for 2025 as Telenor implements initiatives to drive topline growth. For 2026, we anticipate solid organic growth of about 5%, with reported revenues likely decreasing by 1%-2% due to the expected sale of Telenor's Pakistan operations during the second half of 2025 after receiving the pending regulatory approvals.

**Increasing EBITDA and a decline in capex will support strong FOCF generation in 2025.** We expect that the adjusted EBITDA margin will increase by 3 percentage points to 49% in 2025 from 46% in 2024, mainly driven by the increased dividends received from the equity investments in Thailand and Malaysia (Telenor does not consolidate its operations in Malaysia and Thailand but we add the dividends received to our S&P Global Ratings-adjusted EBITDA, in line with our criteria). In Malaysia, Telenor holds 33.1% of the No. 1 operator, CelcomDigi, and in Thailand, it holds 30.3% of the No. 1 operator, True Corp. We anticipate that the dividends from these two minorities will increase over time driven by various revenues and cost synergies initiatives implemented since 2023, and in line with the company's deleveraging trajectory and public dividend policy. We expect the EBITDA margin to benefit from cost efficiencies achieved in the Nordics as well as Telenor's more-for-more strategy that offers additional key features, including increasing subscriptions' security, which allows the company to increase prices. We also anticipate FOCF to increase supported by lower capex in the Nordics as the 5G investments near completion. As a result, we expect FOCF of about Norwegian krone (NOK) 20 billion in 2025, and increasing thereafter, thus returning to historical levels when revenues were about 40% higher, after the temporary dip in 2023-2024 mainly caused by the deconsolidation of Malaysia and Thailand operations.

## Telenor ASA's cash flow profile



f--Forecast. FOCF--Free operating cash flow. NOK--Norwegian krone. Source: S&P Global Ratings.

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**We anticipate comfortable rating headroom.** Telenor's financial policy includes reported leverage of 1.8x-2.3x. Including our standard adjustments, translating into S&P Global Ratings-adjusted leverage of 2.1x-2.6x (S&P Global Ratings-adjusted leverage is closer to Telenor's reported leverage than in the past given the growing contribution of dividends from Malaysia and Thailand that offset other adjustments we make to debt and EBITDA). We expect Telenor to maintain adjusted leverage of about 2.4x-2.5x in 2025-2026 commensurate with the rating.

Our maximum S&P Global Ratings' debt to EBITDA threshold for Telenor's 'bbb+' stand-alone credit profile (SACP) is 2.8x, a bit more demanding than 3.0x for Telia and Orange, despite similar business risk profiles. This is because Telenor fully consolidates its 56%-owned Grameenphone in Bangladesh and 70%-owned passive fiber assets in Norway (Telenor Fiber AS). As these two subsidiaries have lower leverage than Telenor, pro-rated leverage gives a more accurate measure, in our view, than fully consolidated leverage. We estimate the pro rata leverage is about 0.2x higher than the consolidated leverage. Therefore, a maximum pro rata threshold of 3.0x for our 'bbb+' SACP for Telenor is the same as we have for other telecom operators with similar business risk profiles.

## Outlook

The stable outlook reflects our anticipation that Telenor's organic EBITDA and FOCF (excluding spectrum) will gradually increase in the coming years. We also expect the company to sustain its S&P Global Ratings-adjusted debt to EBITDA at about 2.4x-2.5x, funds from operations (FFO) to debt at above 30%, and FOCF (excluding spectrum) to debt of well above 12% over the next 24 months.

### Downside scenario

We could lower the rating if Telenor's adjusted debt to EBITDA exceeds 2.8x or FFO to debt declines and stays below 25%. This could follow waning performances in several markets, alongside reported leverage exceeding, Telenor's target.

In addition, if we think that the likelihood of extraordinary government support for Telenor had lessened (for instance, if the Norwegian government reduces its stake in the company to below 50%), we could lower the rating by one notch.

## Upside scenario

We could raise the rating if Telenor reports sustainable growth and profitability in all markets, while maintaining an adjusted debt-to-EBITDA ratio of less than 2.0x and FFO to debt of more than 40%. We view this as unlikely, given the parameters of the company's current financial policy.

## Our Base-Case Scenario

### Assumptions

- Revenue growth of about 1.6% in 2025 supported by growth in service revenue for all Nordic countries, offset by a revenue decline in Bangladesh. Reported revenue decline of 0.5%-1.0% in 2026 on the sale of Pakistan-based operations (6.0% of revenues), partly offset by the acquisition of GlobalConnect's consumer business in Norway in 2026, which will strengthen Telenor's fiber footprint in Norway.
- The S&P Global Ratings-adjusted EBITDA margin to improve to 49% in 2025 and 51% in 2026, supported by a gradual increase in dividends from Thailand and Malaysia.
- Gradual slowdown in S&P Global Ratings-adjusted capex to sales from 17% in 2024 to 14% by 2026 as the company plans to reduce their capex spends with 5G investments near completion.
- Neutral changes in working capital in 2025 and outflow of NOK200 million in 2026.
- Annual dividend payments of NOK17 billion in 2025 and NOK18 billion in 2026.
- Acquisition of GlobalConnect's consumer business for NOK6 billion.

## Key metrics

### Telenor ASA--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. NOK)	2021a	2022a	2023a	2024a	2025e	2026f	2027f
Revenue	110,241	98,953	80,452	79,928	81,175	80,571	83,453
EBITDA	49,831	43,010	35,926	36,833	39,794	41,066	42,402
Funds from operations (FFO)	41,083	34,029	30,882	29,214	32,068	33,236	34,343
Capital expenditure (capex)	19,447	19,298	14,728	13,383	12,367	11,508	11,159
Free operating cash flow (FOCF)	22,825	19,924	14,310	17,760	19,675	20,459	21,924
Debt	124,242	118,386	90,257	97,147	96,440	104,257	105,084
<b>Adjusted ratios</b>							
Debt/EBITDA (x)	2.5	2.8	2.5	2.6	2.4	2.5	2.5
FFO/debt (%)	33.1	28.7	34.2	30.1	33.3	31.9	32.7

## Telenor ASA--Forecast summary

FOCF/debt (%)	18.4	16.8	15.9	18.3	20.4	19.6	20.9
Annual revenue growth (%)	(10.2)	(10.2)	(18.7)	(0.7)	1.6	(0.7)	3.6
EBITDA margin (%)	45.2	43.5	44.7	46.1	49.0	51.0	50.8

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. NOK--Norwegian krone.

## Company Description

Telenor is a Norway-based globally diversified telecom operator. As of 2024, the company has 10.1 million mobile subscribers in the four Nordic countries and 197 million in four Southern and Southeastern Asian countries (including subscribers in associated companies). The company generated revenue of NOK79.9 billion with S&P Global Ratings-adjusted EBITDA of NOK36.8 billion in fiscal year 2024 (ended Dec. 31). The company is the leading Norwegian provider of fixed-line and mobile telecom services. It has a portfolio of mobile and fixed assets in Sweden, Finland, and Denmark. In Asia, it provides mobile services only.

## Peer Comparison

We think Telenor has a somewhat weaker business risk profile than Deutsche Telekom AG, given its exposure to riskier countries and smaller scale. We view its business risk as in line with that of Telia and Telefonica, with Telenor's superior profitability and FOCF conversion to revenues, meaningful geographic diversity, and strong mobile and fixed positions in its home market of Norway offsetting higher country risks.

## Telenor ASA--Peer Comparisons

	Telenor ASA	Telefonica S.A.	Deutsche Telekom AG	Telia Co. AB	Orange S.A.
Foreign currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB+/Positive/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB+/Positive/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	NOK	NOK	NOK	NOK	NOK
Revenue	79,928	469,078	1,361,702	91,490	517,160
EBITDA	36,833	142,464	566,611	30,352	172,956
Funds from operations (FFO)	29,214	114,817	475,466	23,789	148,238
Interest	4,169	28,647	81,642	3,492	22,585
Cash interest paid	3,836	19,790	73,455	4,977	13,097
Operating cash flow (OCF)	31,143	128,579	473,489	26,350	148,431
Capital expenditure	13,383	68,103	223,941	14,181	93,856
Free operating cash flow (FOCF)	17,760	60,475	249,548	12,169	54,575
Discretionary cash flow (DCF)	836	22,977	160,555	3,293	26,516
Cash and short-term investments	10,688	115,999	99,720	11,221	99,214
Gross available cash	10,688	116,646	119,869	12,158	134,772
Debt	97,147	500,805	1,709,629	81,163	503,347

## Telenor ASA--Peer Comparisons

Equity	81,772	223,177	1,160,227	70,908	437,823
EBITDA margin (%)	46.1	30.4	41.6	33.2	33.4
Return on capital (%)	11.5	4.8	11.3	7.7	8.3
EBITDA interest coverage (x)	8.8	5.0	6.9	8.7	7.7
FFO cash interest coverage (x)	8.6	6.8	7.5	5.8	12.3
Debt/EBITDA (x)	2.6	3.5	3.0	2.7	2.9
FFO/debt (%)	30.1	22.9	27.8	29.3	29.5
OCF/debt (%)	32.1	25.7	27.7	32.5	29.5
FOCF/debt (%)	18.3	12.1	14.6	15.0	10.8
DCF/debt (%)	0.9	4.6	9.4	4.1	5.3

## Business Risk

Telenor's business risk profile is supported by:

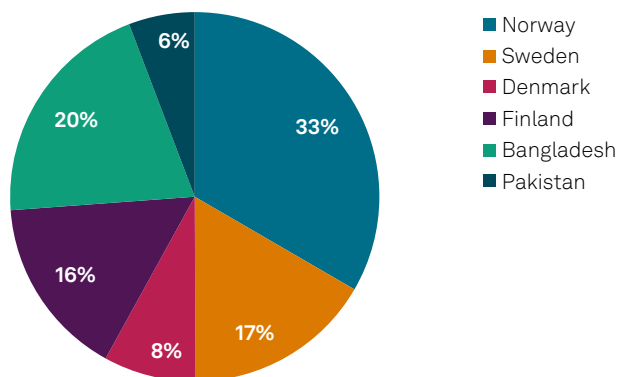
- The company's broad geographic diversity and scale;
- Operations in wealthy Nordic markets and emerging markets in Asia;
- Strong market positions in nearly all markets; and
- Solid, rising profitability and robust FOCF.

High country risk and severe competition in most markets offset these.

Telenor is geographically diversified. It has a broad geographic reach with a presence in four Nordic countries, complemented by three Asian countries (the sale of Pakistan-based operations expected in 2025), including controlling stakes in Bangladesh and minority stakes in nonconsolidated joint ventures in Malaysia and Thailand.

### Telenor ASA's geographic revenue maintains broad diversity

Based on 2024 revenues, excluding Malaysia and Thailand



Source: S&P Global Ratings.

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**Telenor has strengthened its market position in Malaysia and Thailand, and it has strong positions in nearly all markets it operates in.**

Compared with most European peers, the company has a stronger domestic mobile and TV position. This reflects a concentrated mobile market in Norway with two large operators (Telenor and Telia) and one smaller player (Lyse Tele AS group, which owns the mobile operator ICE and the fixed operator Altibox). In Finland, DNA is the largest cable operator and the leading pay-TV provider. It ranks No. 2 in mobile in a three-player market, with a 31% market share. In all markets in which it operates, Telenor is one of the top three. Its joint ventures in Malaysia and Thailand (with minority stakes) are the leaders in their markets.

**Telenor reduced its exposure to high country risks.** The company's presence in emerging Asian countries translates to meaningful country risks, including potential volatility tied to economies and currencies, as well as regulatory risks. However, it has strategically reduced its exposure to these countries in recent years. Partial ownership and local shareholders in several markets, such as Bangladesh, mitigate the risks in our view, although this is negative from the standpoint of cash circulation.

**Telenor ASA--Market position**

Country	Products	Mobile position and subscriber market share (in 2023-2024)	Main competitors	Fixed position and subscriber market share (in 2023-2024)	Main competitors (broadband/TV)
<b>Fully consolidated operations</b>					
Norway	Mobile and fixed	No. 1 (43%)	Telia (35%), Ice (14%)	No. 2 broadband (29%), No. 2 Pay-TV (25%)	Altibox (32%/27%), Telia (18%/18%)
Sweden	Mobile and fixed	No. 3 (20%)	Telia (32%), Tele2 (27%), Hi3G (17.5%)	No. 3 broadband (16%), No. 4 Pay-TV (8%)	Telia (28%/24%), Tele2 (23%/49%)
Finland	Mobile and fixed	No. 2 (31%)	Elisa (38%), Telia (30%)	No. 1 broadband (34%)	Elisa (27%), Telia (23%), Finnet (11%)
Denmark	Mobile and fixed	No. 2 (19%)	Nuuday (37%), Telia (15%), Hi3G (18%)	<5% broadband	Nuuday (33%)
Bangladesh	Mobile	No. 1 (43%)	Robi (31%), Banglalink (23%), Teletalk (3%)	N/A	N/A
Pakistan	Mobile	No. 3 (23%)	Jazz (37%), Zong (25%), Ufone (13%)	N/A	N/A
<b>Associated companies</b>					
Thailand	Mobile	No. 1 (52%)	AIS (48%),	N/A	N/A
Malaysia	Mobile	No. 1 (49%)	Maxis (35%), U Mobile(16%)	N/A	N/A

N/A--Not applicable.

## Financial Risk

**We expect leverage to be within our 'bbb+' SACP threshold, with support from a relatively conservative leverage target.** Telenor has a target of 1.8x-2.3x for reported net debt leverage.

This translates into adjusted leverage of up to 2.6x. The company has some currency exposure, given its debt in euro and U.S. dollar (about 62% of total interest-bearing liabilities after swaps by end of 2024), while it only generates a modest portion of cash flows in those currencies. Additionally, it faces a negative effect on cash circulation from its partially owned subsidiaries, although this is limited to Bangladesh (55.8% owned) following the mergers.

Stronger profitability and relatively modest capex at below 15% of revenues support FOCF for the coming years. Capex will be lower from 2025 in the Nordics as the 5G investments reach completion. We expect FOCF to rebound to about NOK20 billion-NOK22 billion from 2025, after declining to about NOK14 billion-NOK18 billion in 2023-2024. The capex-to-revenues ratio is lower than most telecommunication peers due to network sharing agreements in countries such as Sweden and Denmark.

## Debt maturities

As of Dec. 31, 2024:

- 2025: NOK11.1 billion
- 2026: NOK11.7 billion
- 2027: NOK7.2 billion
- 2028: NOK7.6 billion
- Thereafter: NOK45.5 billion

### Telenor ASA--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	NOK	NOK	NOK	NOK	NOK	NOK
Revenues	113,666	122,811	110,241	98,953	80,452	79,928
EBITDA	50,657	56,678	49,831	43,010	35,926	36,833
Funds from operations (FFO)	35,481	45,716	41,083	34,029	30,882	29,214
Interest expense	4,625	4,034	3,155	2,857	3,651	4,169
Cash interest paid	4,664	3,567	2,635	3,004	2,982	3,836
Operating cash flow (OCF)	34,222	43,792	42,272	39,222	29,038	31,143
Capital expenditure	21,986	19,000	19,447	19,298	14,728	13,383
Free operating cash flow (FOCF)	12,236	24,792	22,825	19,924	14,310	17,760
Discretionary cash flow (DCF)	(10,326)	5,152	6,679	4,079	(1,441)	836
Cash and short-term investments	13,628	20,749	15,540	10,196	19,459	10,688
Gross available cash	13,628	20,749	15,540	10,196	19,459	10,688
Debt	138,632	140,145	124,242	118,386	90,257	97,147
Common equity	43,340	43,918	31,500	64,375	70,434	81,772
<b>Adjusted ratios</b>						
EBITDA margin (%)	44.6	46.2	45.2	43.5	44.7	46.1
Return on capital (%)	16.1	14.5	13.7	11.3	10.7	11.5
EBITDA interest coverage (x)	11.0	14.0	15.8	15.1	9.8	8.8
FFO cash interest coverage (x)	8.6	13.8	16.6	12.3	11.4	8.6



## Telenor ASA

### Telenor ASA--Financial Summary

Debt/EBITDA (x)	2.7	2.5	2.5	2.8	2.5	2.6
FFO/debt (%)	25.6	32.6	33.1	28.7	34.2	30.1
OCF/debt (%)	24.7	31.2	34.0	33.1	32.2	32.1
FOCF/debt (%)	8.8	17.7	18.4	16.8	15.9	18.3
DCF/debt (%)	(7.4)	3.7	5.4	3.4	(1.6)	0.9

### Reconciliation Of Telenor ASA Reported Amounts With S&P Global Adjusted Amounts (Mil. NOK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2024									
Company reported amounts	84,080	75,855	79,928	35,567	18,623	3,994	36,833	31,481	14,953	13,383
Cash taxes paid	-	-	-	-	-	-	(3,783)	-	-	-
Cash interest paid	-	-	-	-	-	-	(3,761)	-	-	-
Lease liabilities	17,541	-	-	-	-	-	-	-	-	-
Incremental lease liabilities	1,479	-	-	-	75	75	(75)	(75)	-	-
Postretirement benefit obligations/deferred compensation	-	-	-	891	891	17	-	-	-	-
Accessible cash and liquid investments	(10,677)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	50	-	-	-	-	-	-
Dividends from equity investments	-	-	-	1,425	-	-	-	-	-	-
Asset-retirement obligations	5,037	-	-	-	-	83	-	-	-	-
Nonoperating income (expense)	-	-	-	-	1,037	-	-	-	-	-
Noncontrolling/minority interest	-	5,917	-	-	-	-	-	-	-	-
Debt: Litigation	1,071	-	-	-	-	-	-	-	-	-
Debt: Derivatives	(1,647)	-	-	-	-	-	-	-	-	-
Debt: Debt serviced by third parties	263	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss)	-	-	-	(1,100)	(1,100)	-	-	-	-	-

## Reconciliation Of Telenor ASA Reported Amounts With S&amp;P Global Adjusted Amounts (Mil. NOK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
on disposals of PP&E										
OCF: Asset disposals	-	-	-	-	-	-	-	(263)	-	-
Total adjustments	13,067	5,917	-	1,266	903	175	(7,619)	(338)	-	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	97,147	81,772	79,928	36,833	19,526	4,169	29,214	31,143	14,953	13,383

## Liquidity

The short-term rating on Telenor is 'A-2', reflecting the long-term issuer credit rating and our assessment of the company's liquidity as adequate. Our view of Telenor's liquidity reflects our forecast that the company's sources of liquidity will cover uses by more than 1.2x over the 12 months from April 1, 2025. Furthermore, we think that the company has a generally satisfactory standing in credit markets, sound relationships with banks, and generally prudent risk management.

### Principal liquidity sources

For the 12 months starting April 1, 2025, include:

- Cash and cash equivalents of about NOK10 billion;
- A €1.8 billion undrawn committed long-term revolving credit facility (NOK20.5 billion) maturing in June 2030; and
- FFO of about NOK24 billion-NOK28 billion.

### Principal liquidity uses

For the same period include:

- Debt maturities of about €1 billion over the next 12 months;
- Annual capex of about NOK 13 billion;
- Working capital outflow of up to NOK390 million;
- Dividends of about NOK15 billion, including dividends to minority shareholders in partly owned subsidiaries; and
- Acquisition of GlobalConnect's consumer business for NOK6 billion in 2026, although closing could be after the first quarter of 2026.

## Environmental, Social, And Governance

Environmental, social, and governance factors are an overall neutral consideration in our credit rating analysis of Telenor. This is despite social factors like regulatory risks in Asia, where it generates about half of its revenue, falling to about 25% of revenue in 2024. Management has mitigated these exposures through partial ownership structures and partnerships with local shareholders, for instance, in Thailand, Malaysia, and Bangladesh.

Power sources in Asia are also typically associated with higher emissions, but Telenor's ambitions for its Asian operations include a 50% reduction in carbon emissions by 2030 compared with 2019. For instance, the company is substituting diesel generators with solar solutions at base stations and exploring other renewable electricity options. In the Nordics, Telenor aims to be carbon neutral by 2030, focusing on energy-efficiency measures in network operations, including the decommissioning of copper lines, purchasing renewable electricity, and offsetting residual emissions by way of high-quality carbon credits.

## Government Influence

Our long-term issuer credit rating on Telenor is 'A-' because we apply a one-notch uplift to our 'bbb+' assessment of its SACP. This is because we consider that there is a moderate likelihood of the company receiving extraordinary timely and sufficient support from [Norway](#) (AAA/Stable/A-1+) in the event of financial distress. We base this view on Telenor's:

- Strong link with the Norwegian government, which owns a 54% stake in the company. The Norwegian government could potentially propose to parliament to reduce its ownership in Telenor. We could consider the company's link with the government as having weakened if the government reduced its stake to below 50%; and
- Limited role in Norway's economy, compared with the other Norwegian government-related entities, and the sizable proportion of Telenor's assets located outside Norway.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

As of year-end 2024, Telenor's capital structure comprised all senior unsecured debt issued at the parent level. Debt issued at Telenor accounted for about 96% of the group's total reported consolidated debt.

### Analytical conclusions

We rate the senior unsecured debt issued by Telenor the same as the long-term issuer credit rating, because we see no significant elements of subordination risk in the capital structure.

## Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
<b>Business risk</b>	<b>Strong</b>
Country risk	Low
Industry risk	Intermediate
Competitive position	Strong
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>bbb+</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>bbb+</b>

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013

## Ratings Detail (as of July 09, 2025)\*

<b>Telenor ASA</b>	
Issuer Credit Rating	A-/Stable/A-2
Senior Unsecured	A-

Ratings Detail (as of July 09, 2025)\*

Issuer Credit Ratings History	
09-Sep-2019	A-/Stable/A-2
10-Apr-2019	A/Watch Neg/A-1
19-Nov-2014	A/Stable/A-1

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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